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Ondernemingsdoel en winst; een confrontatie van enkele theorieën van het ondernemingsgedrag.

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INLEIDING

Het zal ieder, die zich heeft verdiept in de vraagstukken met betrekking tot het ondernemingsgedrag, zijn opgevallen, dat deze problematiek theoretisch op uiteenlopende wijzen is benaderd. Het verschil in aanpak is zeer duidelijk aanwijsbaar tussen aan de ene kant de algemene economie, ook wel — en in de bedrijfseconomie zeer gebruikelijk — aangeduid als de sociale economie, en aan de andere kant de bedrijfseconomie. Een van deze verschilpunten betreft de veronderstellingen inzake de doelstellingen van het ondernemingsgedrag. De sociale economie heeft in principe de doelstelling gezocht in de winstmaximalisatie. Betrekkelijk weinig sociaal-economische auteurs hebben evenwel stilgestaan bij de problemen, die zijn verbonden aan de bepaling van de winst.

Het winstbegrip is in de theorie en in de praktijk geassocieerd met een mogelijkheid tot vertering en uitkering.

Zoals in hoofdstuk I van deze studie zal worden besproken, is het uitkeerbare winstbegrip, in navolging van onder anderen Irving Fisher, J. R. Hicks, F. A. von Hayek en E. Lindahl, gedefinieerd als het bedrag, dat in de loop van een bepaalde periode aan de onderneming kan worden onttrokken, zonder dat de ondernemer aan het einde van die periode 'slechter af' is dan aan het begin. Men drukt het ook wel uit met te zeggen dat de winst uitkeerbaar is, indien de subjectieve kapitaalwaarde van de onderneming door de uitkering niet wordt aangetast. De definitie van dit winstbegrip vereist evenwel een nadere interpretatie van de aard en inhoud van het uitgangspunt 'de handhaving van de subjectieve kapitaalwaarde'. De afbakening tussen winst (inkomen) en te handhaven kapitaalwaarde blijkt op consistente wijze mogelijk te zijn voor het geval van een persoonlijke onderneming, opererend onder volledige zekerheid.

In het tweede hoofdstuk zal worden nagegaan in hoeverre het bestaan van onzekerheid invloed kan hebben op de doelstructuur van de onderneming. De onzekerheid heeft, gegeven de doelstructuur van de onderneming, ook invloed op de bepaalbaarheid van het verteerbare inkomen, omdat de op grond van de onzekerheid onvoorziene

toename van de subjectieve kapitaalwaarde in vele gevallen slechts willekeurig kan worden ingedeeld in winst (inkomen) en niet-uitkeerbare kapitaalwaardestijgingen (capital gains). Houdt men verder rekening met de invloed van de scheiding tussen leiding en eigendom op de doelstellingen van de onderneming, dan blijkt de winst (als maatstaf van wat de onderneming als entiteit gedurende een bepaalde periode 'beter-af' is geworden als gevolg van haar activiteiten) onbepaalbaar te zijn, tenzij men bijzondere veronderstellingen invoert.

In het derde hoofdstuk zal vervolgens aandacht worden geschonken aan de Nederlandse bedrijfseconomische opvattingen, zoals die zijn vertolkt in het kader van de leer van de vervangingswaarde. De bedrijfseconomische auteurs onderscheiden zich van de sociaaleconomische, doordat zij met betrekking tot de doelstelling van de onderneming een minder stringente veronderstelling maken. Voorwaarde voor doelmatigheid van de produktie en de verkoop is, dat de bruto verkoopopbrengst de kosten met een bepaald minimaal acceptabel bedrag overtreft. Is het bedrijfseconomische model aan de kant van het winststreven enigermate onbepaald, aan de produktiezijde is de beperking groter dan in de sociale economie, omdat de bedrijfseconomen het uitgangspunt voor hun beschouwingen kiezen in een bepaalde — als norm(aal) gekenschetste — produktieomvang. In het bedrijfseconomische model van het besluitvormingsproces inzake de produktie-, verkoop- en voorraadpolitiek is grote betekenis toegekend aan de kostprijs, als een volgens een welomschreven methode bepaald bedrag van de kosten per eenheid produkt. Een voor de kostprijsberekening essentiële veronderstelling is dat de onderneming, gegeven de produktieomvang, streeft naar minimalisatie van de kosten.

Om de onbepaaldheid van het bedrijfseconomische model op te heffen is door verschillende schrijvers voorgesteld om de minimaal-acceptabele winst te interpreteren als de maximaal mogelijke winst en om de normale produktieomvang een navenante kwantitatieve inhoud te geven. Ons inziens wordt daarmee aan de bedrijfseconomische theorie geen recht gedaan. Wel is het mogelijk om het bedrijfseconomische model uit te bouwen en te dynamiseren door aansluiting te zoeken bij de theorie van het interne ondernemingsgedrag ('behavioral theory of the firm').

In hoofdstuk IV is een schets gegeven van deze theorie en haar elementen en uitgangspunten. Eén daarvan is het principe van de 'begrensde rationaliteit', waarin tot uitdrukking wordt gebracht dat het vermogen van de menselijke geest om problemen te formuleren en op te lossen zeer begrensd is vergeleken met de aard en

omvang van de problemen, die zich in werkelijkheid voordoen. De beschikbare informatie is op een gegeven moment beperkt, maar in de loop van de tijd onderhevig aan een ontwikkeling, die mede wordt bepaald door de uitkomsten van de gevolgde gedraglijn. Onder deze beperkingen kan het aannemelijk zijn, dat de onderneming niet streeft naar optimale, maar naar bevredigende oplossingen. De 'behavioral theory' houdt tevens zeer uitdrukkelijk rekening met de consequenties van het feit, dat de onderneming veelal als organisatie berust op de samenwerking van een aantal medewerkers of participanten, die ten dele met elkaar strijdige doeleinden najagen.

Na een uiteenzetting van deze theorie zal worden getracht een synthese tussen de bedrijfseconomie en de interne-gedragstheorie tot stand te brengen. In de slotparagraaf zal de bepaling van het verteerbare vermogenssurplus (uitkeerbare winst) worden geschetst in het kader van een doelstructuur, die past in het interne-gedragsmodel. De uitkeerbaarheid van het surplus zal in verband worden gebracht met een aantal aspecten van de financiële structuur. In deze interpretatie is de winst niet uitsluitend of voornamelijk het doel van de ondernemingsactiviteit; het uitkeerbare vermogenssurplus heeft veel meer het karakter van een binnen bepaalde grenzen noodzakelijk 'bijprodukt' van een voor de verschillende in de onderneming samenwerkende participanten aanvaardbaar proces.

SUMMARY

The aim of this study is to investigate the nature and the purport of the objectives of business behavior, and to what extent the realization of these objectives can be expressed in terms of profit. In discussing these problems, attention has been paid to three types of theories: the (neo-classical) economic theory of the firm, the theory of business economics (developed especially in Holland, Germany and the Scandinavian countries), and the behavioral theory of the firm. Each of these theories deals with the problems of the firm in its own special way. After having confronted some aspects of these theories, we tried to link up the theories of business economics and the behavioral theory of the firm.

The starting-point of the neo-classical version of the economic theory of the firm is, that the entrepreneur aims at maximum long-term profits. In planning his enterprise, the entrepreneur is faced with a number of alternatives, determined by market-conditions, technology and the economic system. Each of these alternatives consists of a series of activities specifically defined with respect to time and conditions under which these activities have to be carried out. If the circumstances under which the plans are to be executed and the results connected with each separate plan (in the form of a series of net receipts, specified according to when they come to hand) are known with certainty, the entrepreneur will then choose the plan which maximizes the 'capital value' of his firm. By 'capital value' is meant the sum total of the discounted values of the net receipts. These net receipts may be put in terms of money or of goods, or in psychical form (psychic income; satisfaction of wants). In case the functions of entrepreneur and owner are executed by the same person, the entrepreneur may for himself, subjectively, convert the elements of the psychic income into 'money-equivalents'. Since this conversion can only be done subjectively, the capital value of the chosen plan is called the 'subjective capital value'.

According to this line of thought profit, as earned income, is defined as the amount that the owner can withdraw from the firm during a certain period, the firm still being in his subjective opinion, as 'well off' at the end of that period as it was at the beginning. The entrepreneur feels so sure of the existence of the subjective capital value, that the conversion into a more objective form (cash or goods) during the realization of the plan does not make him feel in any way 'better off'. The entrepreneur will certainly be more well off on account of the

the interest which is drawn from the original capital value, because expected future receipts are partly realized (and possibly invested), and partly draw nearer so that their discounted value increases. If there is complete certainty about the future net receipts connected with the plan of the enterprise, the profit is equal to the interest on the capital value.

Mostly, however, the results of the various alternatives are not known with certainty, generally because of the uncertainty with respect to the conditions under which the plan will be carried out. If the probability-distribution of the outcomes of the alternatives is known, maximization of the mathematical expectation of the capital value still enables the entrepreneur to choose from the alternative plans.

It is possible, however, that the expectations have not been sufficiently defined to develop a complete strategy, i.e. a plan which fixes a series of activities for all (future) contingencies. In that case the entrepreneur may try to restrict the number of alternatives, from which a choice has to be made, by applying subjective constraints to the solution of his problem; for instance, in the form of a required market-share, conditions concerning the financial structure, a minimum profit-margin etc. By doing this the entrepreneur tries to improve the viability and hence the chances of continuity of the firm. By setting a 'horizon' to the planning-period the problem may be less difficult to state.

The existence of uncertainty has important consequences for determining profit. For in the course of time the capital value will not only increase in a predictable way, as a result of the accumulation of interest, but the capital value will also change as a result of modifications of expectations, due to obtaining new, possibly revised, information. Particularly when strategies which are incomplete and limited by constraints are concerned, there is no theoretically unique way to divide the increase in capital value into a part that can be paid out (profit) and a part that can not, because it ought to be maintained intact (capital gains). The concept of profit loses therefore the singular, although subjective, definiteness it possesses in case of a private firm, operating under certainty.

If the division between management and ownership is taken into account and attention is paid to the influence of other participants (the executives and workers at various levels in the hierarchy of the organization) on the firm's decision-making, then in many cases the pursuit of profit no longer appears to be the sole or even the most important objective. Among the other objectives are the management's pursuit of increasing sales and its wish to make all kinds of expenditures,

which for the firm have the character of costs, but which by management are felt to be emoluments. The profit-goal assumes the character of a pursuit of distributable (consumable) capital-surplus, sufficient to meet the wishes of those entitled to share in it. Because of the partial conflict of the interests of various participants on the one hand and the impossibility of interpersonal comparisons of utility on the other, it is not possible to draw up a collective preference function for the firm. Profit, therefore, cannot be derived from the degree to which the participants as a body are 'more well off' than before. In the impersonal firm the capital value as the capitalized expectation of *utility* has no theoretical and practical significance; the capital value as the capitalized *net receipts in money* is predominantly exclusively advocated by the owners, but they lack full control over the activities of the firm.

As opposed to the (neo-classical) economic conception mentioned thus far, business economics, based on the theory of replacement value, starts from the supposition that the firm as an impersonal entity pursues an output per period, which is considered to be normal with regard to its volume and composition, as well as a profit, interpreted as a distributable (consumable) increase in the value of the assets minus the liabilities. In this theory the valuation of the assets is based upon the replacement costs or the opportunity costs, depending on whether replaceable or irreplaceable goods are concerned. In principle the profit is calculated from the difference between the selling-price of the products and their costs; this is called 'operating profit'. The costs of the products are calculated, by a well-defined method, on the basis of the value of the means of production, which have to be sacrificed under given technical conditions and normal volume of production.

The model of entrepreneurial behavior used in business-economics in its static form (as it is mostly found in the literature) gives no explanation of the normal volume of production and of the profits desired. It is theoretically argued that the profits desired should be at their maximum, because there is no need to be content with less. The optimal volume and structure of production should simply follow from the decision to maximize profits. Such a conception of the behavior of the firm presupposes that all alternatives and their implications for the near and the remote future are known. If, however, all alternatives (and their results in terms of sales and profits) are not known, an explanation must be found why the firm is satisfied with the best of the known alternatives and why possibly better alternatives are not being looked for.

To explain this phenomenon the concept of the 'level of aspiration'

may be introduced. This notion expresses a certain value of a goal-variable at which the decision-maker aims. If the aspiration-level is realized or surpassed, he has the feeling that his activities have been successful. If the aspiration-level is not reached, then he experiences the results as a failure of his intentions and activities. Alternatives whose expected results surpass or equal the aspiration-levels are satisfactory ('satisficing') alternatives. It may be supposed that the discrepancy between the aspiration-level and the results expected or obtained will determine the intensity of the search for new alternatives, promising better results. The more intensely the search is made, the higher will be the probability of finding a better alternative, *ceteris paribus*. Formulating the objectives in the form of aspiration-levels can be clarifying, especially for the investigations into the decision-making process in the firm, considered as an organization, in which various participants with different aims are acting.

It has been noticed before that in the economic theory of the firm the significance of secondary objectives (besides the maximand) in the form of constraints has been recognized; a plan or action will only be accepted if certain quantitative aspects of the results (sales; financial structure) do not surpass fixed values. The procedure of fixing constraints is partly brought about by the non-operationality of objectives of 'higher order', such as long-term profit maximization, creating a pleasant working atmosphere, maintaining control etc. In the goal-structure of the firm, these non-operational objectives will be replaced by more operational ones, such as maintaining a market-share, maintaining a certain financial structure and realizing a minimum profit. On the other hand this procedure is a result of the impossibility of interpersonal comparisons of utility, so that the several objectives of the various participants cannot be reduced to the same denominator (a collective utility index).

To consider the firm's goal-structure as a set of aspiration-levels, which influence themselves indirectly by means of an adjustment to the results expected and obtained and via the search-activity, is one of the fundamental principles of the 'behavioral theory of the firm', of R. M. Cyert and J. G. March. This theory is based on 'the principle of bounded rationality' (H. A. Simon), according to which the human mind is too limited to come to an objectively rational decision; i.e. a decision which maximizes the value of the utility index, given the preference function, under the conditions actually occurring. The subjects concerned (i.e. the participants in the firm) form a simplified image or model of the situation and they try to realize their aspiration-levels within this framework. If this theory is not to become a mere

tautology, since from a subjective point of view every decision may be called rational, it must be explicitly specified how the subject forms a model of the situation and how he will behave under varying circumstances. This requires a specification of the relations that describe the way in which his expectations about the results of the alternatives originate; how his aspiration-levels will adjust to the results; how the direction and the intensity of the search-activity will be determined; how the subject learns from his experience, that is to say the way in which all these relations are regularly or incidentally revised.

The behavioral theory of the firm and the business economic theory lend themselves admirably to a mutual linking-up. In the framework of a dynamic behavioral model, the business-economic starting-points: the 'normal production' and the 'profit desired', may be interpreted as aspiration-levels which are gradually adjusted to the attainable results. In such a model the significance of the calculation of costs and the measurement of profits for the explanation of the behavior of the firm is more emphasized. In the behavioral theory of the firm the participant's behavior in the firm is conceived to a great extent, as a short run reaction to recent and current results and circumstances. In principle the behavior could be influenced by the information-system and by the accounting techniques of valuation, which are applied. For instance, the decisions made according to the rule of 'selling-price = costs + desired profit-margin' depend on the way the costs are defined and calculated, as well as on the meaning of the concept of profit and the size of the profit-margin, which is considered necessary or desirable for the firm's continuity and viability. Business economics offer a consistent procedure of cost-calculation, and of measuring and analysis of profit.

By means of business-simulation techniques the influence of these procedures on decision-making in the framework of various behavioral models and under various conditions, could be compared with the influence of other accounting procedures used in practice.

The phenomenon of the 'short run reaction to feedback of recent and current results and to developments in the environment', replacing the 'planning of the activities on the ground of anticipation of uncertain future circumstances' is partly a consequence of the 'uncertainty avoidance', which is inherent in the principle of bounded rationality. This tendency is also found in the measurement of distributable (consumable) profit. In measuring this 'profit' the expected future net receipts are — as a matter of principle — left out of consideration (according to the realization-convention). This procedure is opposed to the neo-classical economic conception, but it will benefit the

objectivity of the measurement of profit and the operability of the concept of profit. The increase in the value of the net assets of a firm however, — even if the changes in the general price level are taken into account — is no standard of 'being more well off'.

In business economics the possibility of paying out capital surplus is related to the continuity and viability of the firm. The continuity and viability consist in the fact that all aspirations relevant to the management (especially those concerning the expansion of sales, the assets considered necessary for this expansion, and the financial structure) can be satisfied, while the amount of disposable profit is sufficient to realize or to surpass the aspirations of the owners and the creditors.